

THE HES PROGRAM

FIG. 1

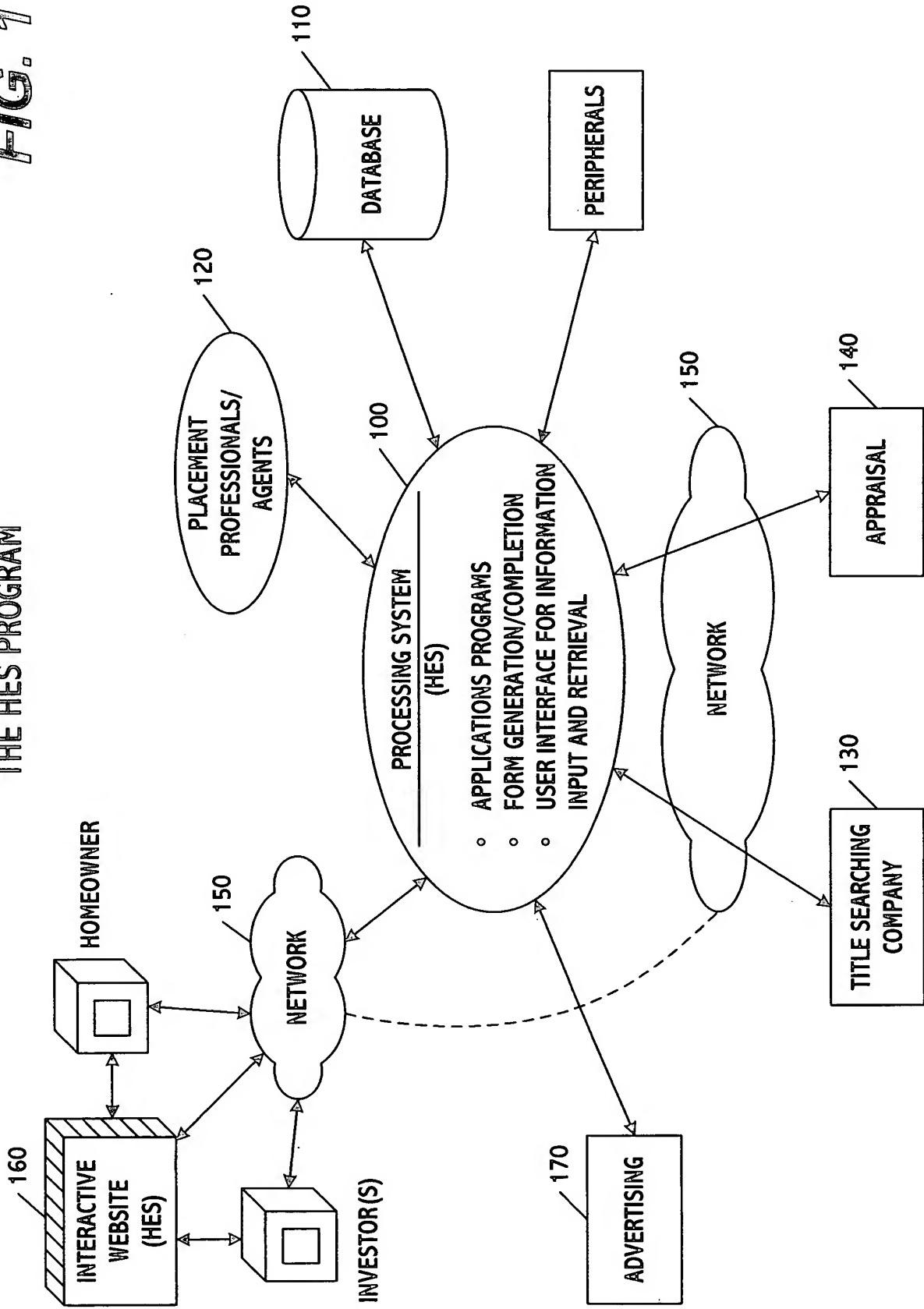
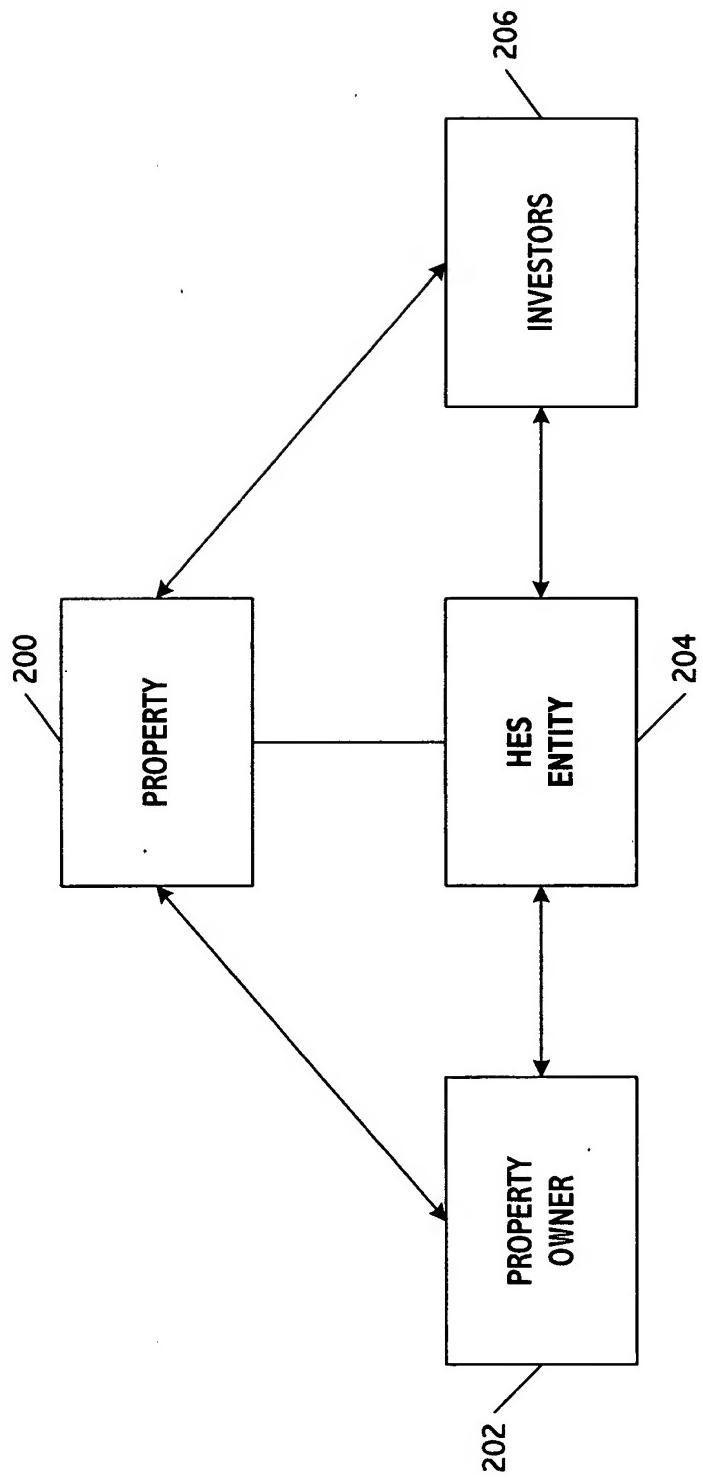


FIG. 2



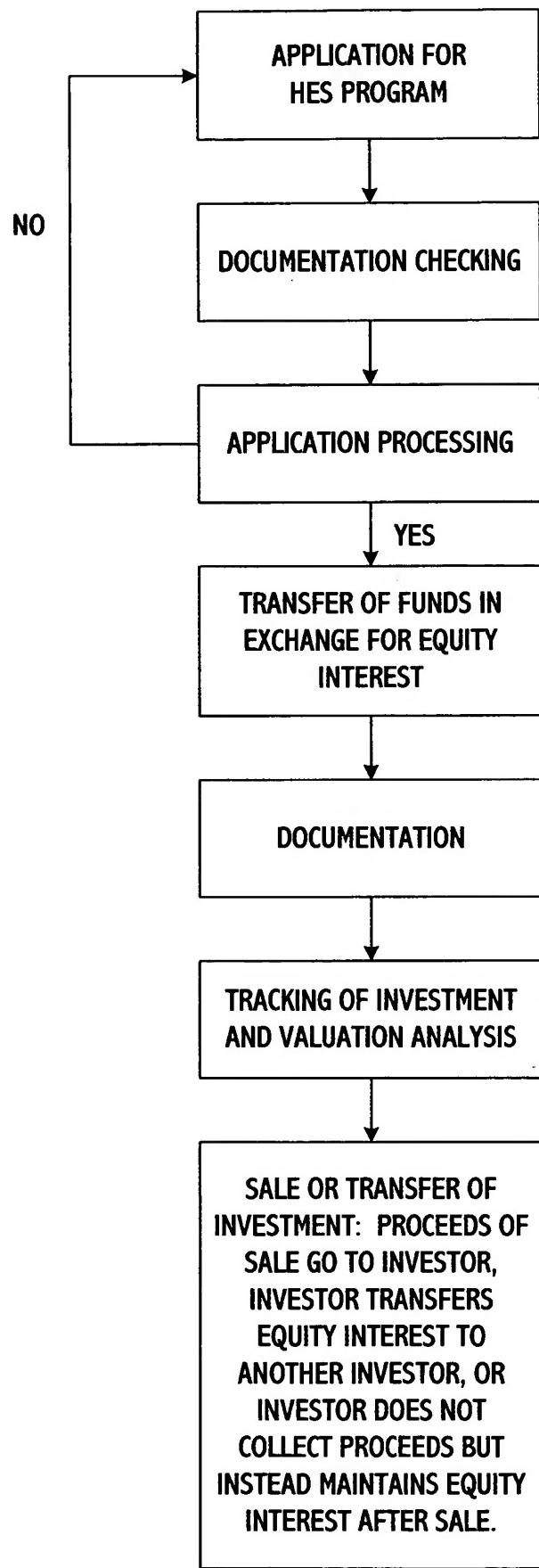
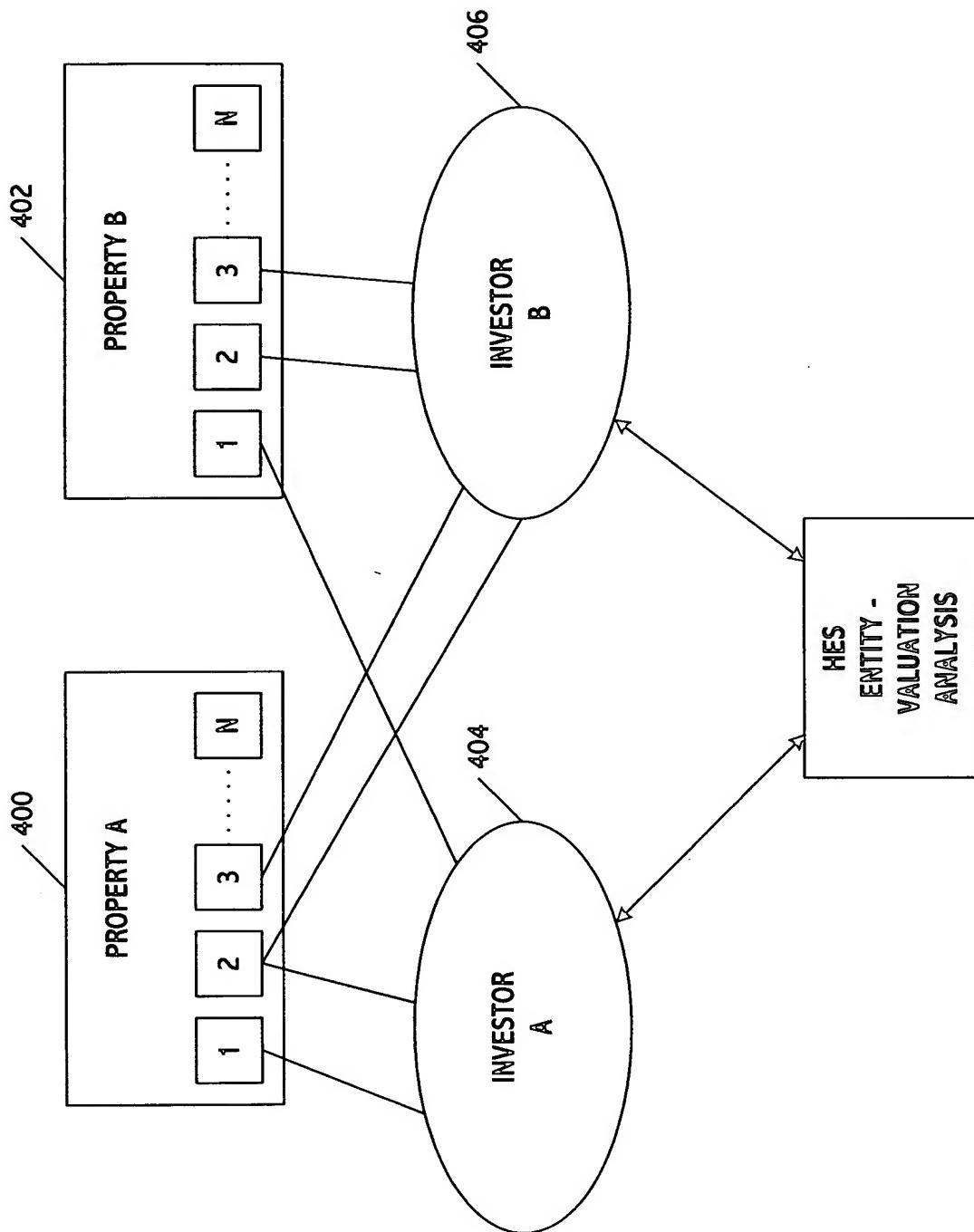


FIG. 3

FIG. 4



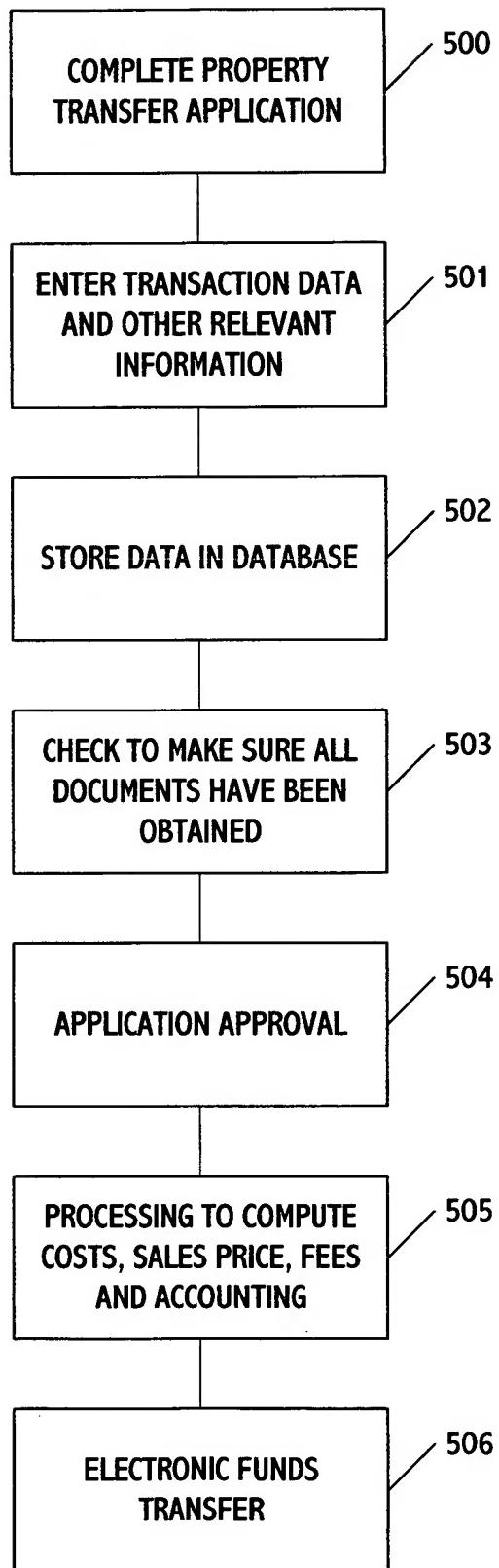


FIG. 5

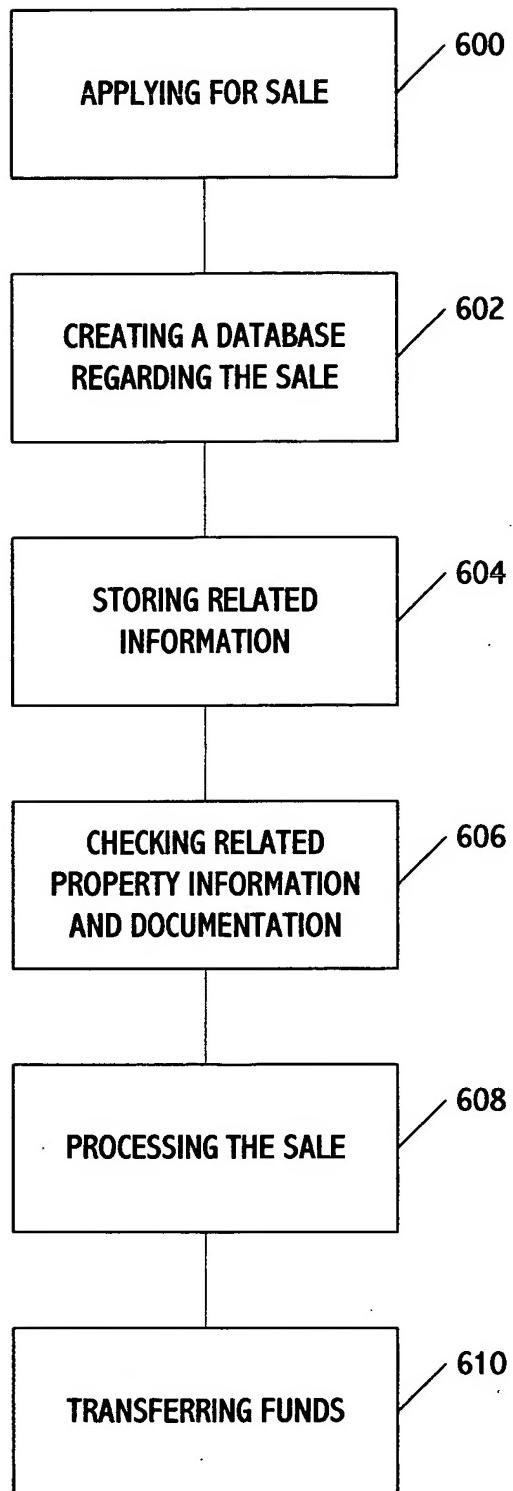


FIG. 6

FIG. 7

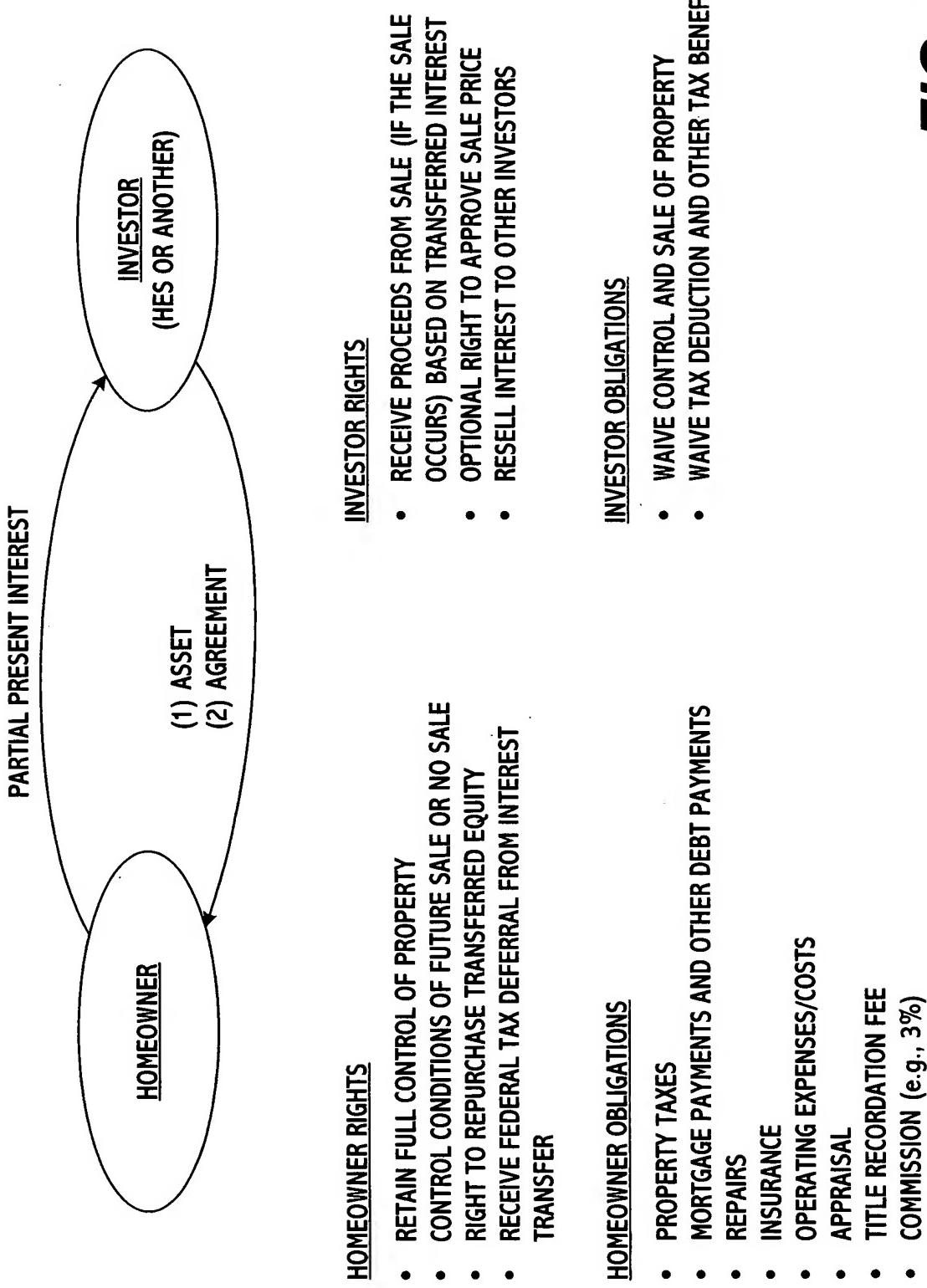


FIG. 8

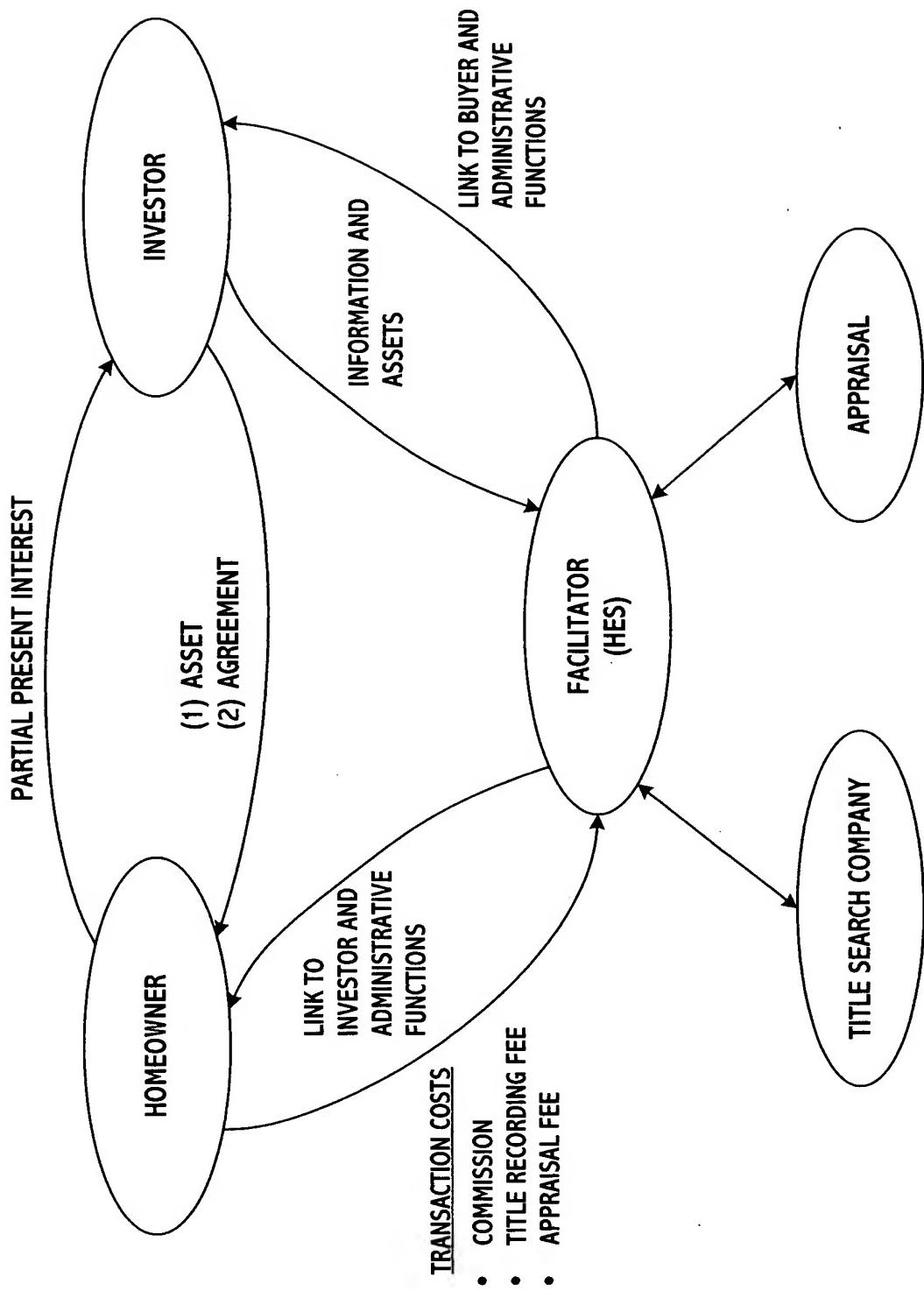


FIG. 9

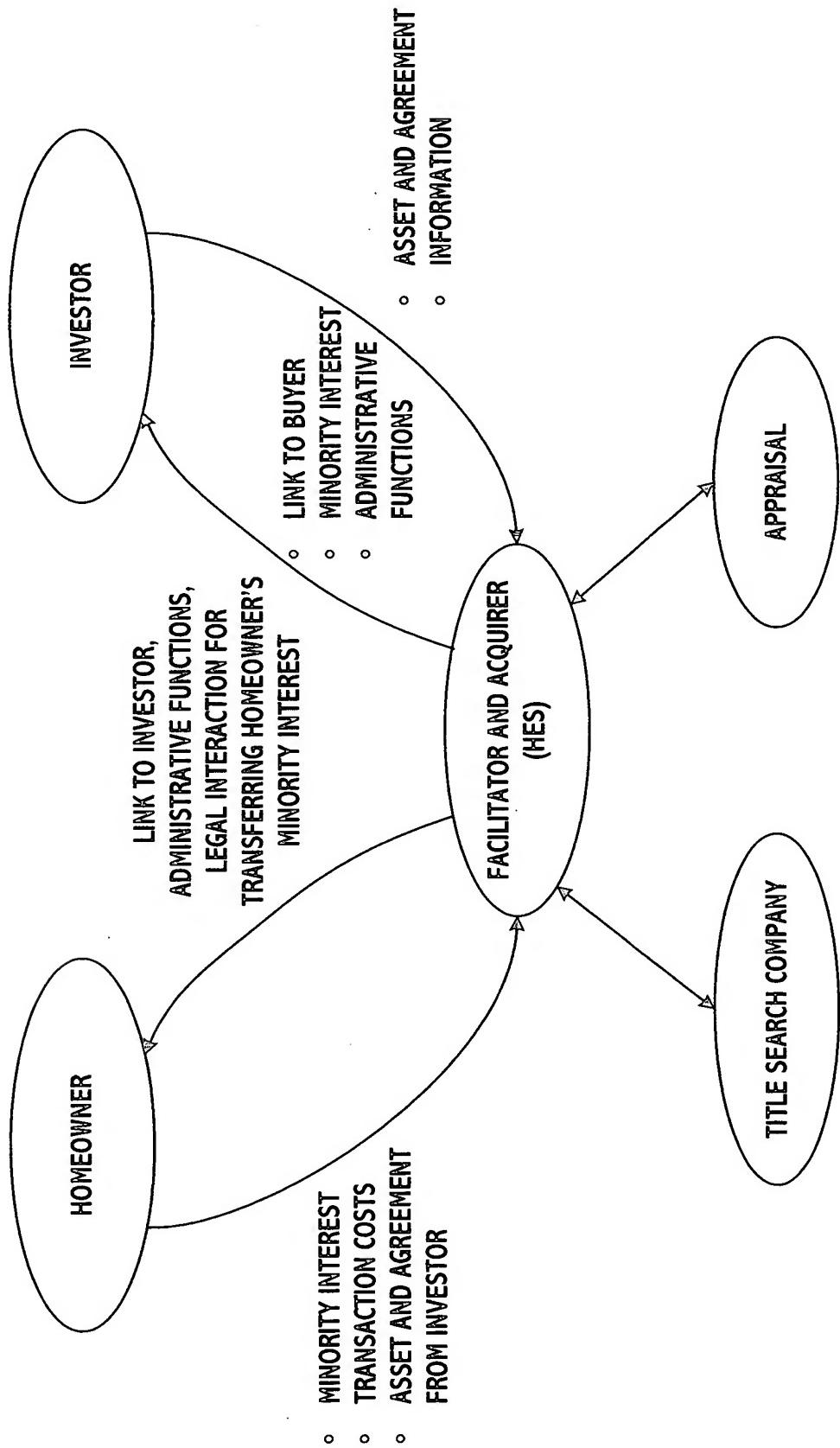
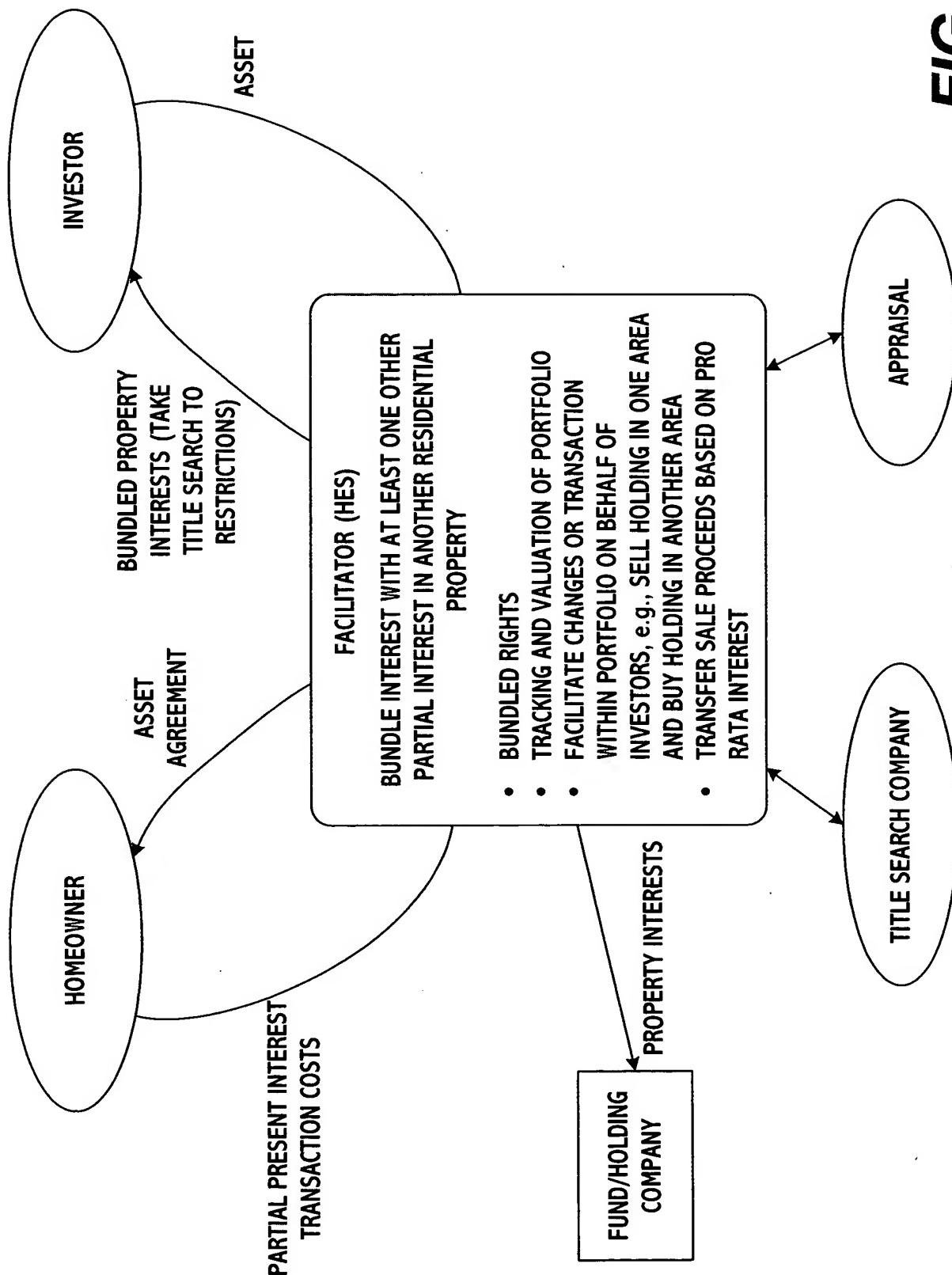


FIG. 10



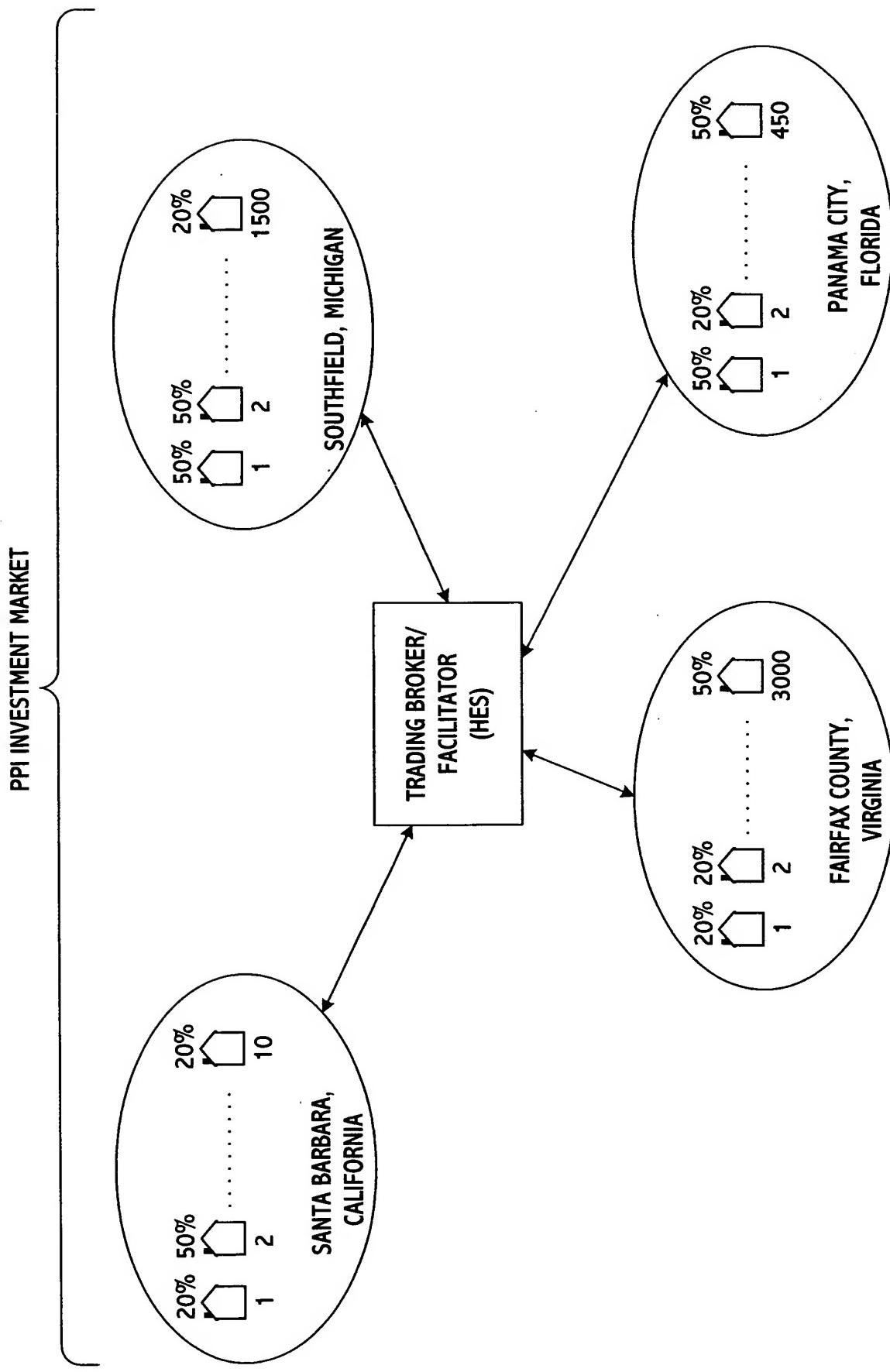


FIG. 11

FIG. 12

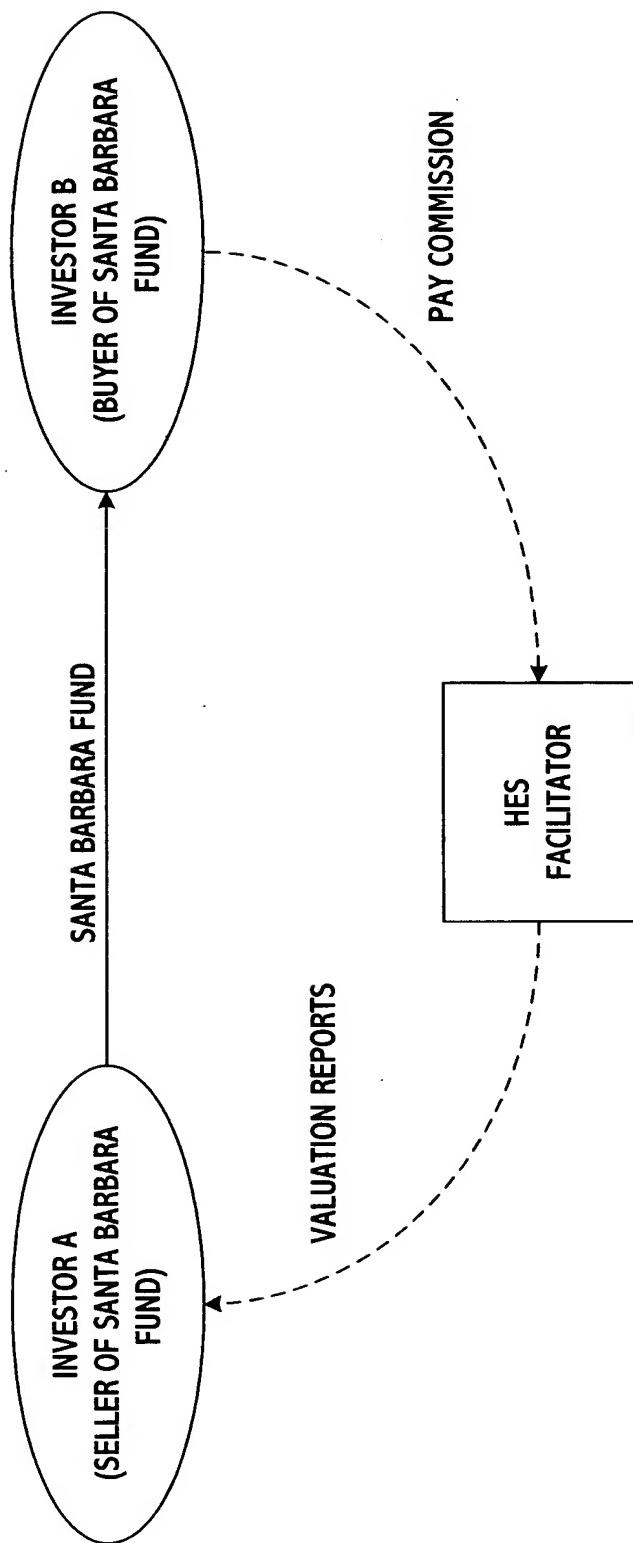


FIG. 13

ACCOUNT NO.	PPI MARKET CENTER
RECENT TRADES	QUANTITY/PROPERTIES
SANTA BARBARA FUND	10
SOUTHFIELD FUND	1,500

PPI FUNDS AVAILABLE FOR SALE:	SALE PRICE
	\$645,000
	\$2,250,000

FAIRFAX COUNTY FUND - 3,000 PROPERTIES	ASK
	\$4,000,000

PPI FUNDS SOUGHT FOR SALE:	OFFER

PANAMA CITY
SAN BERNADINO

FIG. 14

